



Iowa Finance Authority

Dave Jamison
Executive Director

Mission

To finance, administer, advance and preserve affordable housing and to promote community and economic development for Iowans.

Background

- The Iowa Finance Authority was created by HF 823 in 1975 for the purpose of advancing affordable housing in the state.
- Tested in Supreme Court – Grubb v. IHFA
- Iowa Code Chapter 16
- An instrumentality of the state with separate and distinct powers.
- IFA manages \$2.9 billion in assets related to homeownership, affordable rental housing and water quality infrastructure.
- IFA employs 86 full-time staff members.

Organizational Structure

- Board of Directors
 - Staggered, six-year terms
 - Appointed by Governor, confirmed by Senate
- Iowa Finance Authority Board of Directors
 - Nine members
- Title Guaranty Board of Directors
 - Six members
- I-JOBS Board of Directors
 - 11 Members
 - Six members of the public appointed by the governor
 - Five ex-officio members
- Executive Director
 - Appointed by Governor; confirmed by Senate
- 86 employees

Oversight

- Board of Directors
- Administration and Legislature
- Market
 - Investors, Rating Agencies, Investment Banks, Bond Counsel, Trustee
- Constituents
 - Non-profits, Advocates
- Audit by KPMG
- Issuer Credit Rating from Standard and Poor's

At a Glance

4 Divisions

- Housinglowa
- Section 8
- Title Guaranty
- Water Quality

Key Facts

- Self-funded
- \$2.9 billion in assets
- 40 programs
- 86 employees
- More than \$1 billion in annual investments throughout Iowa.

Ratings

As of 12/31/11	Amt. Outstanding	Rating
Single-Family Bonds	\$798.7 million	AA+/Aaa
Multifamily Bonds	\$54.5 million	Aa3/AA
SRF Bonds	\$957 million	AAA/Aaa/AAA
Individual Credit Ratings	Moody's: Aa3 Standard & Poor's: AA	

General Fund Budget Items

- State Housing Trust Fund
- Rent Subsidy Program
- Military Home Ownership Assistance Program**
 - ** In VA Budget – Not IFA

State Housing Trust Fund

- Iowa Code Section 16.181
 - Flow-through account – not a revolving loan fund
 - At least 60 percent of allocation aids Local Housing Trust Funds
 - Remaining funds provide project-based grants
 - Funding:
 - FY11: \$3 million
 - FY12: \$3 million
 - FY13: \$2 million (proposed)

State Housing Trust Fund

Local Housing Trust Fund (LHTF)

- Eligible applicants are LHTFs that have been certified by the IFA Board.
- Eligible uses: Housing, infrastructure, transitional, homeless, homeownership, rental, and capacity building or other purposes that further the goals of the SHTF.

Project-Based Program

- Eligible applicants include cities, counties, nonprofits, for-profit developers, economic development organizations, transitional housing providers, homeless and domestic violence shelters.
- Eligible uses: The Project-Based program focuses on the creation of new affordable housing units.

State Housing Trust Fund

Funding Awarded

- Program History: \$28.7 million
 - \$23.5 million LHTF
 - \$5.2 million Project-Based
- FY 2011: \$5.9 million
 - \$5.3 million LHTF
 - \$597,521 Project-Based

Housing Units Impacted

- Program History: Nearly 9,900 housing units
- FY 2011: 1,899 housing units

Dollars Leveraged

- Program History: \$133 million in other funds leveraged
 - \$4.64 in other financing for every \$1 of SHTF investment
 - \$3.43 in other financing for every \$1 of LHTF investment
 - \$10.12 in other financing for every \$1 of Project-Based investment

Home and Community Based Rent Subsidy Program

- Bridge subsidy until consumer becomes eligible for HUD Section 8 vouchers
- Assists individuals to live successfully in their own home.
- Average rent subsidy amount: \$158
- Amount of annual funding: \$658,000
- Approximately 400 persons are currently receiving the subsidy.

Other IFA Programs

Affordable Homeownership

The Iowa Finance Authority has helped nearly 60,000 homeowners realize their dream of homeownership since the FirstHome program's inception in 1977.

Programs for home buyers:

- FirstHome
- FirstHome Plus
- Homes for Iowans
- Military Homeownership Assistance
 - \$1 million appropriation

Affordable Rental

Project-Based Section 8

- Oversight of 227 Section 8 properties
- Serve 12,000 low-income Iowans in 74 counties

HOME program

- Administrator since July, 2010
- Rental
- Homeownership
- Tenant-Based

Affordable Rental

Federal Housing Tax Credit program

- Since 1986
- Invested in 600 properties and 21,000 units throughout Iowa

State Housing Trust Fund

- Project-Based Program
- Local Housing Trust Fund Program (25)

Title Guaranty

- Created by the Iowa Legislature in 1986
- Helps assure the integrity of Iowa's land-title system, working in partnership with abstractors, attorneys, lenders, and real estate professionals.
- Title Guaranty offers Commitments, Certificates, and Endorsements that provide low cost title protection for real estate located in Iowa.
- Keeps Iowa revenue in Iowa

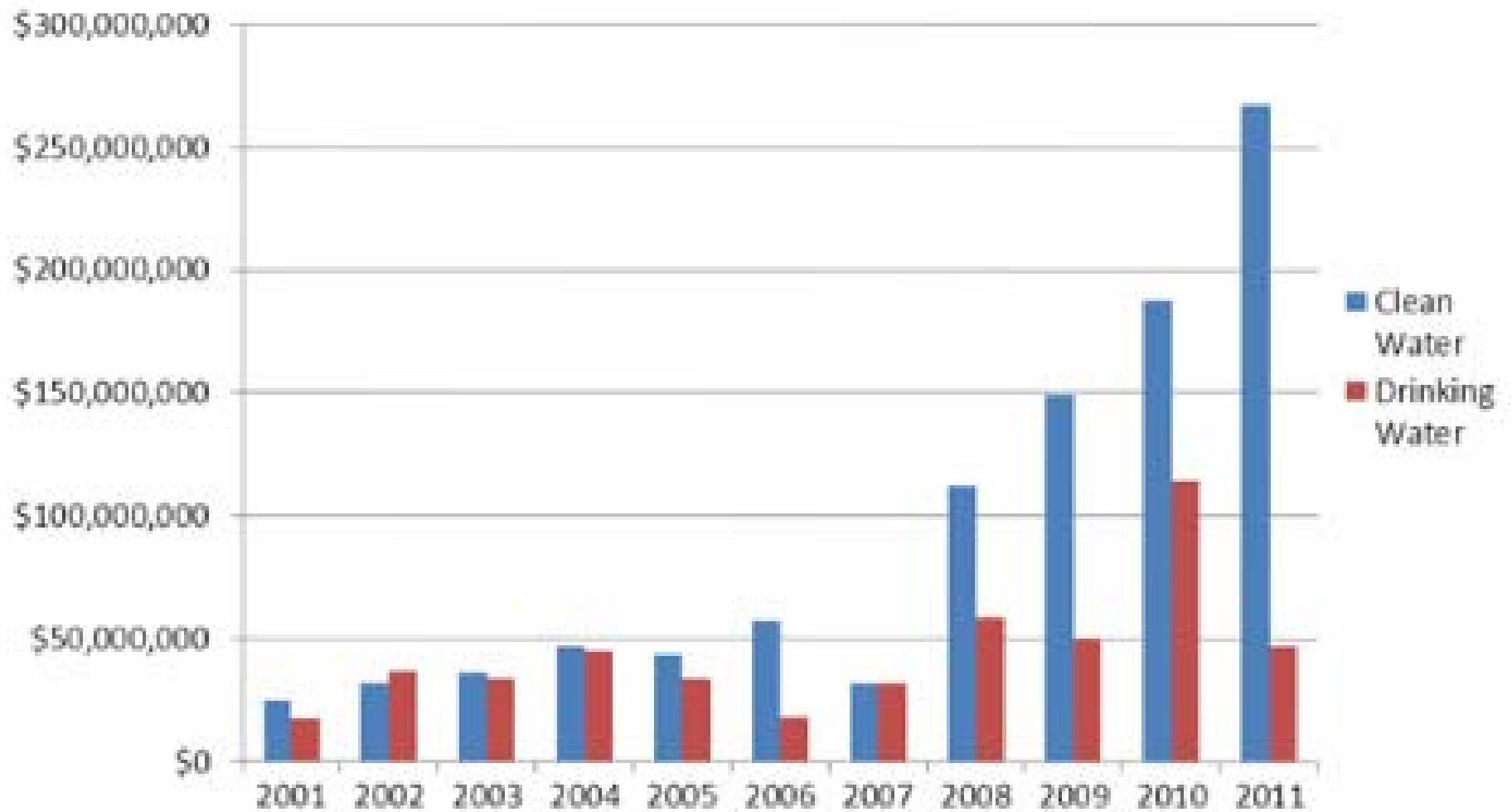
Programs:

- Residential Title Coverage: Lenders and Owners
- Commercial Title Coverage
- Mortgage Release

State Revolving Fund

- The SRF is one of Iowa's primary sources for financing projects designed to improve the state's water quality.
- IFA and the Iowa Department of Natural Resources jointly administer the State Revolving Fund.
- Total federal capitalization grants received: \$650 million
- Total loans closed since programs began: \$1.8 billion
 - SRF Program has leveraged federal funds almost 300%
- Total SRF assets: \$1.7 billion
- 500 different cities, counties, sanitary districts and municipal utilities have benefited from the SRF

State Revolving Fund Growth



Job Creation

Total jobs created in FY11: 8,011

Housing Tax Credit program

- 3,784 jobs in one year/1,006 annually recurring (National Association of Home Builders)

State Revolving Fund

- 3,714 jobs
(Federal government estimates of job creation for ARRA)

Homeownership Programs

- 513 jobs
(National Association of Realtors)

?? Questions ??

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